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Completion of Placement and Dispatch of SPP

Unico Silver Limited (**USL**) is pleased to confirm that it has, today, completed the placement of 72,727,273 fully paid ordinary shares in the capital of USL (**Shares**), at an issue price of $0.55 per Share, to raise $40 million (before expenses) as announced to the ASX on Tuesday, 18 November 2025 (**Placement**).

Also attached to this announcement is a copy of the offer booklet relating to the share purchase plan (**SPP**), which will be despatched to eligible shareholders today.

Under the SPP, eligible shareholders are invited to subscribe for up to $30,000 worth of Shares at a subscription price of $0.55 per Share, being the same issue price as the Placement.

The SPP is only being offered to eligible shareholders, being those Shareholders as at 7:00pm (Sydney time) on 17 November 2025 whose registered address is recorded as being in Australia or New Zealand.

The key dates for the SPP are set out below, with further details contained in the SPP offer booklet.

Description	Date
Record Date for SPP (7:00pm Sydney Time)	Monday, 17 November 2025
Issue of Shares under the Placement	Monday, 24 November 2025
SPP Offer Booklet despatched	Monday, 24 November 2025
SPP Offer Opens	Monday, 24 November 2025
Closing Date for applications under SPP	Wednesday, 17 December 2025
Results of SPP announced (and notice of scale backs, if any) and issue of SPP Shares and Appendix 2A Issued (before noon)	Monday, 22 December 2025
SPP Shares commence trading on the ASX	Tuesday, 23 December 2025

These dates are indicative only and may be varied by USL (subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules).

An Appendix 2A for the Shares issued under the Placement will be lodged with the ASX today.

For the purpose of section 708A(5) of the *Corporations Act 2001* (Cth) (**Corporations Act**), USL confirms that:

1. the Shares under the Placement were issued without disclosure to investors under Part 6D.2 of the Corporations Act;

2. this notice is being given under section 708A(5)(e) of the Corporations Act;

3. as at the date of this notice, USL has complied with the provisions of Chapter 2M of the Corporations Act as they apply to USL and sections 674 and 674A of the Corporations Act; and

4. except as set out in this notice, as at the date of this notice, there is no information that is 'excluded information' of the type referred to in section 708A(7) of the Corporations Act that is required to be disclosed in accordance with section 708A(8) of the Corporations Act.

Any questions concerning the SPP should be directed to USL's share registry, MUFG Corporate Markets, on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) between 8:30am and 7:30pm (Sydney time), Monday to Friday.

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF UNICO SILVER LIMITED

CONTACT

For more information, please contact:

TODD WILLIAMS
Managing Director
todd@unicosilver.com.au

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24 November 2025

SHARE PURCHASE PLAN

Dear Shareholder

On 18 November 2025, Unico Silver Limited (**USL**) announced a private placement to sophisticated, professional and institutional investors to raise approximately $40 million at an issue price of $0.55 per fully paid ordinary share in the capital of USL (**Share**) (**Placement**).

Your directors are pleased to offer you the opportunity to subscribe for a minimum of $2,000 and up to $30,000 worth of Shares pursuant to a share purchase plan (**SPP**) at the same issue price as the Placement, without incurring brokerage or transaction costs.

The $0.55 issue price represents an 18.5% discount to the last traded price of $0.675 per Share prior to the Placement, a 11.3% discount to the 5-day VWAP and 3.1% discount to the 10-day VWAP prior to the Placement.

The SPP is targeting to raise up to $5 million (before expenses), although USL reserves the right to accept oversubscriptions, subject to compliance with the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Proceeds from the Placement and the SPP (after expenses) will be applied to:

- ongoing extensional and infill drilling as-well as regional drilling of new discoveries;
- mineral resource update, scoping study and PFS costs;
- US$2m contingent cash payment to Pan American Silver on release of the maiden feasibility study (as per August 2024 share sale agreement); and
- general working capital purposes.

The SPP is only offered to eligible shareholders, being those Shareholders as at 7:00pm (Sydney time) on 17 November 2025 whose registered address is recorded as being in Australia or New Zealand (**Eligible Shareholders**).

The SPP provides Eligible Shareholders with the opportunity to increase smaller holdings into larger and more financially viable parcels and expand Shareholdings without the cost of brokerage or commission.

The SPP will open on 24 November 2025 and is scheduled to close at 5:00pm (Sydney time) on 17 December 2025 with Shares expected to be allotted on or before 22 December 2025.

This SPP is optional and the offer is non-renounceable. Accordingly, Eligible Shareholders cannot transfer to other parties their right to subscribe for Shares pursuant to the SPP. All Shares issued pursuant to the SPP will rank equally with the existing ordinary shares of USL and will carry the same rights.

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Full details of the SPP are set out in the enclosed Share Purchase Plan Terms and Conditions (**SPP Terms and Conditions**) which are also available on USL's website. If you wish to participate in the SPP, please follow the instructions in the enclosed personalised application form or visit https://events.miraqle.com/usl-spp and follow the instructions therein.

You should read the SPP Terms and Conditions before making a decision regarding your participation in the SPP. Contact your professional adviser if you are uncertain as to what action you should take.

On behalf of the USL's board of directors, I invite you to consider this opportunity to increase your investment in USL and to continue your support during this exciting period for USL.

If you have any questions concerning the SPP, please contact USL's share registry, MUFG Corporate Markets, on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) between 8:30am and 7:30pm (Sydney time), Monday to Friday.

Yours sincerely,

Rajeev Chandra
Company Secretary

Unico Silver Limited ACN 116 865 546

Share Purchase Plan Terms and Conditions

24 November 2025

Offer

Unico Silver Limited ACN 116 865 546 (**Company**) is offering certain eligible shareholders the opportunity to purchase a minimum of $2,000 and up to $30,000 worth of fully paid ordinary shares in the capital of the Company (**Shares**) by way of a share purchase plan (**SPP**), without incurring brokerage or transaction costs.

The price per Share under the SPP (**SPP Price**) is $0.55. This is the same issue price as the Shares issued to sophisticated, professional and institutional investors under the private placement announced on 18 November 2025 (**Placement**). The SPP Price represents a 18.5% discount to the last traded price of $0.675 per Share prior to the Placement, a 11.3% discount to the 5-day VWAP and 3.1% discount to the 10-day VWAP prior to the Placement.

The SPP is being conducted under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**).

Eligibility

Shareholders who are recorded in the Company's register of members as at 7:00pm (Sydney time) on 17 November 2025 (**Record Date**) and whose registered address is recorded as being in Australia or New Zealand are eligible to participate in the SPP and who are not (and are not acting for the account or benefit of) a US Person (**US Person**) as defined in Regulation S under the US Securities Act of 1933, as amended (**U.S. Securities Act**) (**Eligible Shareholders**).

The Company has determined that it is impractical for the SPP to be offered to a Shareholder whose address on the register of members is in a country outside of Australia or New Zealand.

Participation in the SPP by acceptance of the offer:

- is optional for Eligible Shareholders; and
- is subject to these Terms and Conditions.

Subscription

The ASIC Instrument prohibits the Company issuing Shares in accordance with this SPP if the aggregate subscription amount to be paid by an Eligible Shareholder, together with the aggregate amount paid for any other Shares acquired by that Eligible Shareholder or by a custodian on their behalf, or any similar arrangement operated by the Company in the 12 months before the date the application is made, exceeds $30,000.

Eligible Shareholders may subscribe for any one of the following parcels (subject to any scale back described below):

	Subscription Amount	Shares to be allotted calculated at the SPP Price
Minimum application	**$2,000**	3,637
	$5,000	9,091
	$7,500	13,637
	$10,000	18,182
	$15,000	27,273
	$20,000	36,364
	$25,000	45,455
Maximum application	**$30,000**	54,546

No Eligible Shareholder may be issued Shares if the aggregate application price for those Shares, together with the aggregate amount paid for any other Shares acquired by that Eligible Shareholder or acquired by a custodian on behalf of the Eligible Shareholder, or any similar arrangement operated by the Company in the 12 months before the date the application is made, exceeds $30,000. Any applications from Eligible Shareholders which results in this limit being exceeded will be read down. Any surplus funds will be returned to such Eligible Shareholders without interest.

Important dates

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the *Corporations Act 2001* (Cth).

Record Date (7:00pm Sydney time)	17 November 2025
SPP Offer Booklet despatched	24 November 2025
SPP Offer Opens	24 November 2025
Closing Date for applications (5:00pm Sydney time)	17 December 2025
Results of SPP Announced (and notice of scale backs, if any) and issue of SPP shares	22 December 2025
SPP Shares commence trading on ASX	23 December 2025

Offers non-renounceable

Offers made under the SPP are non-renounceable. Eligible Shareholders cannot transfer their right to other parties to subscribe for Shares under the SPP. An acquisition by an Eligible Shareholder of additional Shares or a new separate holding of Shares before the Closing Date, will not give rise to any additional right to subscribe for Shares under this SPP offer.

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Single Eligible Shareholders

Eligible Shareholders that receive more than one offer under the SPP, for example due to multiple registered holdings, may only apply for an aggregate of up to $30,000 worth of Shares (one maximum parcel).

Joint Eligible Shareholders

Eligible Shareholders that are recorded on the Share register with one or more other persons as the joint holder of Shares are considered to have a single registered holding for the purpose of the SPP and certifications or representations given by a joint holder are taken to have been given by all joint holders. If the same joint holders receive more than one offer under the SPP due to multiple holdings, the joint holders may only apply for an aggregate of up to $30,000 worth of Shares (one maximum parcel).

Custodians, trustees and nominees

A custodian, trustee or nominee (as defined in the ASIC Instrument) (**Custodian**) who holds Shares on behalf of one or more persons who were resident in Australia or New Zealand on the Record Date (**Participating Beneficiary**), may apply for up to a maximum of $30,000 worth of Shares for each Participating Beneficiary, subject to providing notice in writing to the Company (by way of a Custodian Certificate) certifying the following:

(a) that either or both of the following apply (as applicable):

  (i) that on the Record Date, the Custodian held Shares on behalf of one or more Participating Beneficiaries that are not custodians;

  (ii) that on the Record Date another Custodian (**Downstream Custodian**) held beneficial interests in Shares on behalf of one or more other persons (each a **Participating Beneficiary**), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;

(b) that each Participating Beneficiary has subsequently instructed the Custodian or the Downstream Custodian (as applicable) to apply for Shares on their behalf under the SPP;

(c) the number of Participating Beneficiaries;

(d) the name and address of each Participating Beneficiary;

(e) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;

(f) the number or dollar amount of Shares which each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable)to apply for on their behalf;

(g) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds $30,000 worth of Shares, calculated by reference to Shares applied for by the Custodian on behalf of each Participating Beneficiary under:

  (i) the SPP; and

  (ii) any other Shares issued to the Custodian as custodian in the 12 months before the Custodian's application under an arrangement similar to the SPP,

  in each case, as a result of an instruction given by the Participating Beneficiary to the Custodian, either directly or indirectly through another Custodian, to apply for Shares on their behalf;

(h) that a copy of these Terms and Conditions was given to each Participating Beneficiary;

(i) where Shares are held by the Custodian on behalf of the Participating Beneficiary indirectly, through one or more Custodians who hold beneficial interests in the Shares held by it in relation to each Participating Beneficiary (Interposed Custodians), the name and address of each Interposed Custodian; and

(j) any such additional or varied information as might be required under any more specific ASIC relief that might be granted to the Company in relation to the SPP.

The offer under this SPP is made to the Custodian as the registered holder, not to the beneficiaries directly.

If the Shares are held as a trustee or nominee for another person, but that person does not satisfy the definition of a Custodian in the ASIC Instrument, that holder cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Custodians requiring a Custodian Certificate or further information on how to apply, should contact the Company's share registry, MUFG Corporate Markets, 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) between 8:30am and 7:30pm (Sydney time), Monday to Friday.

Overseas shareholders

This SPP does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The SPP is not being extended to, and Shares will not be allotted to, Shareholders with a registered address which is outside Australia or New Zealand.

The Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, and may not be offered, sold or delivered, directly or indirectly, in or to persons in, the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S state securities laws. Shareholders who have beneficiaries that are not resident in Australia or New Zealand should consult their professional advisors to determine whether any government or other consents are required or whether formalities need to be observed to allow them to accept their entitlement.

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Agreement

Eligible Shareholders may only acquire up to a maximum of $30,000 of Shares under an SPP or similar plan in any 12-month period (as prescribed by the ASIC Instrument).

By making payment via BPAY® or electronic funds transfer (**EFT**), the Eligible Shareholder represents and certifies:

(a) the aggregate of the application price paid for:
   (i) the Shares the subject of the payment; and
   (ii) any other Shares acquired by the Eligible Shareholder or a Custodian on behalf of the Eligible Shareholder, or any similar arrangement operated by the Company in the 12 months before the date of application,

   does not exceed $30,000 (except when applying as a Custodian for one or more beneficiaries);

(b) to the extent its application exceeds the amount referred to in paragraph (a) above, it authorises the Company (and its officers and agents) to treat its application as being for such lesser amount of Shares as is permitted by the ASIC Instrument;

(c) it is, and each person on whose account or benefit it is acting is, a holder of Shares and eligible to participate in the SPP;

(d) it agrees generally to otherwise be bound by these Terms and Conditions and the terms set out on the application form;

(e) that all details and statements in its application form are true and complete and not misleading;

(f) its application is irrevocable and unconditional;

(g) it is in compliance with all relevant laws and regulations;

(h) it has not, and agrees that it will not, send any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand; and

(i) it acknowledges that the Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(j) it is not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;

(k) it authorises the Company to place its name on the register of members in respect of the Shares which are issued to the Eligible Shareholder under the SPP offer and agrees to be bound by the constitution of the Company.

The Company reserves the right and in certain circumstances may be required by the ASIC Instrument or other conditions, to read down, or reject, any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these Terms and Conditions or any statute, law, regulation, statutory instrument or the ASX Listing Rules.

Acceptance

Payment may only be made via BPAY® or, for Eligible Shareholders who do not have an Australian bank account or have access to BPAY®, EFT, in accordance with the instructions contained in the enclosed application form. To be valid, payment via BPAY® or EFT must be received by the Company before 5:00pm (Sydney time) on 17 December 2025 (Closing Date). Applications received after that time will not be accepted.

An application form does not need to be returned if payment is made via BPAY® and such payment will be deemed to constitute an application (and the Eligible Shareholder will be taken to make the acknowledgements, certifications and representations described in these Terms and Conditions). Please note that if you are making payment via EFT, you will need to return your completed Application Form to capital.markets.au@cm.mpms.mufg.com. Eligible Shareholders must use the unique Biller Code (in the case of BPAY®) and unique payment reference shown on the Eligible Shareholder's personalised application form as their payment reference / description when processing their BPAY® or EFT payment. Failure to do so may result in an Eligible Shareholder's funds not being allocated to their application and any Shares applied for subsequently not being issued.

Once an application is received, the application and associated payment under the SPP may not be withdrawn and the interest (if any) accruing on the application money will accrue and be payable to the Company. Receipts for payment will not be issued.

The Company will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

Calculation of number of Shares to be issued

In the absence of scale back, and subject to an application not being read down, or rejected, due to an Eligible Shareholder's application exceeding the $30,000 maximum limit provided for by the ASIC Instrument, the number of Shares to be issued will be calculated by dividing the application money received via BPAY® or EFT by the issue price of Shares under the SPP, then rounding up to the nearest whole Share.

If there is a scale back, the number of Shares issued will be calculated by dividing the value of the parcel of Shares allocated to the Eligible Shareholder by the SPP Price.

When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including any 'gaming' by Eligible Shareholders, the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made. Subject to the above, the

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Company will endeavour to apply any scale-back on the basis of Eligible Shareholders shareholding on the Closing Date of the SPP.

Scale back The Company is targeting to raise $5 million under the SPP, however the Company reserves absolute discretion regarding the final amount raised under the SPP.

If total demand for the SPP exceeds $5 million, the Company reserves the right to close the SPP early and/or scale back applications (or to increase the amount raised) in its absolute and sole discretion (subject to the maximum amount permitted under the ASX Listing Rules). If the Company scales back applications, Eligible Shareholders may receive less than the number of Shares applied for. If a scale back produces a fractional number of Shares when applied to an applicant's parcel, the number of Shares to be allotted will be rounded up to the nearest whole number of Shares.

If the Company undertakes a scale back, Eligible Shareholders will receive the number of Shares determined by the Company in its absolute discretion which may be less than the parcel of Shares which was applied for. In this case, the difference between the application money received and the number of Shares allocated to the Eligible Shareholder multiplied by the issue price, may be refunded by direct credit (to a nominated account if recorded on the Company's share register) or cheque, in Australian currency, as soon as practicable without interest.

Price risk The price of Shares on the ASX may rise or fall between the date of the SPP, the date of acceptance under SPP and the date when Shares are issued to Eligible Shareholders under the SPP Offer. This means that the price Eligible Shareholders may pay per Share pursuant to this SPP may be either higher or lower than the Company's share price at the time of the offer or at the time the Shares are issued under the SPP.

Issue of Shares Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company on the date of issue.

Costs of participation No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of Shares under, the SPP.

Allotment and quotation dates Shares are expected to be allotted under the SPP on 22 December 2025 (**Share Issue Date**) and the Company will apply for these Shares to be listed for quotation on the ASX on or about 23 December 2025.

Eligible Shareholders should confirm their holding before trading in any Shares that they believe have been allotted to them under the SPP.

Underwriting The SPP is not underwritten at the time the offer is made. However, the Company reserves the right to subsequently put in place an underwriting for the whole or part of the $5 million sought to be raised through the SPP, depending on the appetite of the underwriter(s) and the proposed commercial terms. Any underwriting would be under the Company's ASX Listing Rule 7.1 capacity.

General The Company may determine, in any manner it thinks fit, any disputes or anomalies which arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any Eligible Shareholder or application for Shares. The decision of the Company will be conclusive and binding on all persons to whom the determination relates.

The Company reserves the right to waive compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time.

Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Eligible Shareholders are not notified of that event.

If an application form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend the application, issue such number of Shares to the applicant shareholder as it considers appropriate, refund the application money, or take any combination of these actions. Any refund will be paid to the applicant shareholder shortly after the close of the SPP. The Company's rights and discretions under the SPP may be exercised by the Company's directors or any delegate of the Company' directors. To the extent permitted by any applicable law, the Company is not liable for any exercise of its discretions under the SPP.

None of the Company nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company.

Please contact the Company Secretary for the Company's privacy policy.

This offer is governed by the law of Queensland, Australia. By accepting the offer the Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 This offer of Shares under the SPP is made in accordance with the requirements of the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus for the offer of Shares under the SPP.

Financial Markets Conduct (Incidental Offers) Exemption Notice The Shares offered pursuant to the SPP are being offered in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

Independent financial and taxation advice

The offer under this SPP is not a recommendation to purchase Shares or a recommendation that the Shares are suitable for Eligible Shareholders and has been prepared without taking into account Eligible Shareholders' investment objectives, financial situation or particular needs. The Company recommends that

Eligible Shareholders seek independent financial and taxation advice before participating in the SPP.

Questions

Any questions in respect of the SPP should be directed to the Company's share registry, MUFG Corporate Markets, on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) between 8:30am and 7:30pm (Sydney time), Monday to Friday.

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Unico Silver

ABN 34 116 865 546

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1800 817 266
From outside Australia: +61 1800 817 266

ASX Code: USL

Website: au.investorcentre.mpms.mufg.com

IID:

SRN/HIN:

Entitlement Number:

Record Date: 7:00pm (AEDT) 17 November 2025

Offer Opens: **24 November 2025**

Issue Price: **A$0.55**

Offer Closes 5:00pm (AEDT):
Wednesday, 17 December 2025

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for SPP Shares under this offer?

- Carefully read the SPP booklet accompanying this form ("**Booklet**"). Capitalised terms not otherwise defined in this Application Form are defined in the Booklet.
- Decide on the amount you wish to apply for.
- Pay for the SPP Shares in accordance with the instructions outlined in the Booklet and further important instructions below.
- Payments must be in Australian dollars.

PAYMENT OPTION

Paying by BPAY®

You do NOT need to return this Application Form. Payment must be received via BPAY® before 5:00pm (AEDT) on Wednesday, 17 December 2025. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY®, you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment.

SPP Shares may be purchased in parcel amounts of A$2,000, A$5,000, A$7,500, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000.

If an amount is received which is not a designated parcel amount, Unico Silver Limited may reject the application and refund in full the application monies (without interest) to the Eligible Shareholder, or apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application monies (without interest) to the Eligible Shareholder.



Biller Code: 466631
Ref:

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional SPP Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the Booklet and this Important Information, before you make the payment by BPAY®.
4. This SPP is not transferable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Custodian Certificate that contains additional certifications and details that must be provided (**Custodian Certificate**) before your application will be received. The Custodian Certificate can be obtained by contacting the Registry. Applications received by custodians that are not accompanied by the Custodian Certificate will be rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY®, you certify that the aggregate of the payment paid by you for:
   - the parcel of SPP Shares by BPAY® payment; and
   - any other SPP Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of payment by BPAY®,

   does not exceed A$30,000.
7. Unico Silver Limited reserves the right to make amendments to your Application Form where appropriate.
8. Applicants are not assured of receiving the SPP Shares for which they have applied as Unico Silver Limited retains the right to scale back applications at its absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined.
9. Any determinations by Unico Silver Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Unico Silver Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP Offer, to amend or vary those terms and conditions or to suspend or terminate the SPP Offer at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Unico Silver Limited does not notify you of that event.

If you require further information on how to complete this SPP Application Form, please contact the Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

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Unico Silver

ABN 34 116 865 546

All Registry communications to:
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A division of MUFG Pension & Market Services
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Sydney South NSW 1235 Australia
Telephone: 1800 817 266
From outside Australia: +61 1800 817 266
ASX Code: USL
Website: au.investorcentre.mpms.mufg.com

IID:

SRN/HIN:

Entitlement Number:

Record Date: 7:00pm (AEDT) 17 November 2025

Offer Opens: 24 November 2025

Issue Price: A$0.55

Offer Closes 5:00pm (AEDT):
Wednesday, 17 December 2025

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for SPP Shares under this offer?

- Carefully read the SPP booklet accompanying this form ("**Booklet**"). Capitalised terms not otherwise defined in this Application Form are defined in the Booklet.
- Decide on the amount you wish to apply for.
- Pay for the SPP Shares in accordance with the instructions outlined in the Booklet and further important instructions on the reverse of this form.
- Payments must be in Australian dollars.

PAYMENT OPTIONS – *If you wish to participate in the SPP, you have the following payment options.*

Option 1: Paying by BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return this acceptance form if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (AEDT) on Wednesday, 17 December 2025. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY®, you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment.

SPP Shares may be purchased in parcel amounts of A$2,000, A$5,000, A$7,500, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000.

If an amount is received which is not a designated parcel amount, Unico Silver Limited may reject the application and refund in full the application monies (without interest) to the Eligible Shareholder, or apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application monies (without interest) to the Eligible Shareholder.

BPAY

Biller Code: 466631
Ref:

Option 2: Paying by EFT payment

Complete and return this Application Form once your payment has been made by EFT.

Completed Application Forms must be emailed to **capital.markets.au@cm.mpms.mufg.com**.

A. Tick the box beside the amount you wish to apply for, either A$2,000, A$5,000, A$7,500, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000.

B. Submit a payment in Australian Dollars to the following account. Payment must be received in cleared funds by 5:00pm (AEDT) on Wednesday, 17 December 2025. **You must use your SRN/HIN as the reference number for your deposit**. If you do not use your SRN/HIN, your application will not be able to be processed.

Account Name: PCPL - ITF UNICO SILVER LIMITED
BSB: 062-028
Account No: 12441499
Swift Code for Inbound Deposits from Overseas: CTBAAU2SXXX

C. Enter your contact telephone number at which we may contact you regarding your application for SPP Shares, if necessary.

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

IID:

SRN/HIN:

Entitlement Number:

A **I/we wish to purchase a parcel of SPP Shares to the dollar amount of** (tick one box only):

☐ A$2,000 **OR** ☐ A$5,000 **OR** ☐ A$7,500 **OR** ☐ A$10,000 **OR**

☐ A$15,000 **OR** ☐ A$20,000 **OR** ☐ A$25,000 **OR** ☐ A$30,000

B

Date of Submission

Reference on payment

C Telephone Number – Business Hours

( )

Telephone Number – After Hours

( )

Contact Name

For personal use only

IMPORTANT INFORMATION

1. HOW TO APPLY FOR SPP SHARES

PAYING BY BPAY® (available to Shareholders with an Australian bank account only)

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase SPP Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the Booklet and this Important Information, before you make the Application Payment by BPAY®.
4. This SPP is not transferable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Custodian Certificate that contains additional certifications and details that must be provided (**Custodian Certificate**) before your application will be received. The Custodian Certificate can be obtained by contacting the Registry. Applications received by custodians that are not accompanied by the Custodian Certificate will be rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY®, you certify that the aggregate of the payment paid by you for:
   - the parcel of SPP Shares indicated on this Application Form or BPAY® payment; and
   - any other SPP Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of payment by BPAY®,

   does not exceed A$30,000.
7. Unico Silver Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the SPP Shares for which they have applied as Unico Silver Limited retains the right to scale back applications at its absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined
9. Any determinations by Unico Silver Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Unico Silver Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP Offer, to amend or vary those terms and conditions or to suspend or terminate the SPP Offer at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Unico Silver Limited does not notify you of that event.

PAYING BY EFT PAYMENT

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase SPP Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the Booklet and this Important Information, before you make the Application Payment by EFT.
4. This SPP is not transferable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Custodian Certificate that contains additional certifications and details that must be provided (**Custodian Certificate**) before your application will be received. The Custodian Certificate can be obtained by contacting the Registry. Applications received by custodians that are not accompanied by the Custodian Certificate will be rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by EFT, you certify that the aggregate of the payment paid by you for:
   - the parcel of SPP Shares indicated on this Application Form or EFT payment; and
   - any other SPP Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of payment by EFT,

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9. Any determinations by Unico Silver Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Unico Silver Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP Offer, to amend or vary those terms and conditions or to suspend or terminate the SPP Offer at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Unico Silver Limited does not notify you of that event

2. HOW TO LODGE YOUR APPLICATION FORM

If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer no later than 5:00pm (AEDT) on Wednesday, 17 December 2025.

If paying by EFT, complete and return this Application Form once your payment has been made by EFT. Completed Application Forms MUST be emailed to **capital.markets.au@cm.mpms.mufg.com**.

If you require further information on how to complete this SPP Application Form, please contact the Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

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